

EXHIBIT 51

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EXHIBIT 52

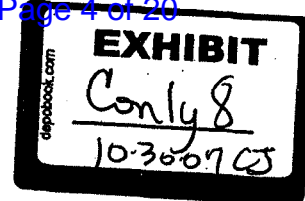
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EXHIBIT 53

**ANNEXED TO THE DECLARATION OF HOWARD J. STEINBERG IN
SUPPORT OF OPPOSITION OF PLAINTIFF THE NANCY SUE
DAVIS TRUST TO MOTIONS OF NEW DAVIS DEFENDANTS AND
ALBERT S. CONLY, LIQUIDATING TRUSTEE, FOR SUMMARY
JUDGMENT**

From: Canjar, George <GCanjar@davcos.com>
Sent: Tuesday, February 28, 2006 11:16 AM
To: Conly, Albert <Bert.conly@fticonsulting.com>
Cc: Davis, Gregg <GDavis@davcos.com>
Subject: QUICK LOOK DPC VALUATIONS
Attach: dpc-valuation estimates.xls



Bert,

Find attached a compilation of recent transactions with the associated metrics.

I also looked at how Davis would fair assuming similar statistics. I had to make certain assumptions to complete the analysis. These have been noted on the attachment.

Please note, the 'comps' have more stable production histories, higher R/P ratios, less concentration, more operational control and higher reserve based lending capacity as compared to our current assets. Based on this I believe an adjustment to the average metrics should also be considered.

Please call me to discuss.

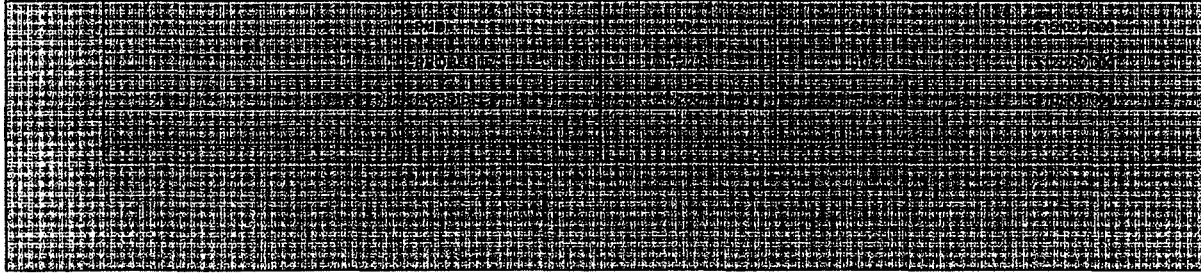
Regards,

gfc

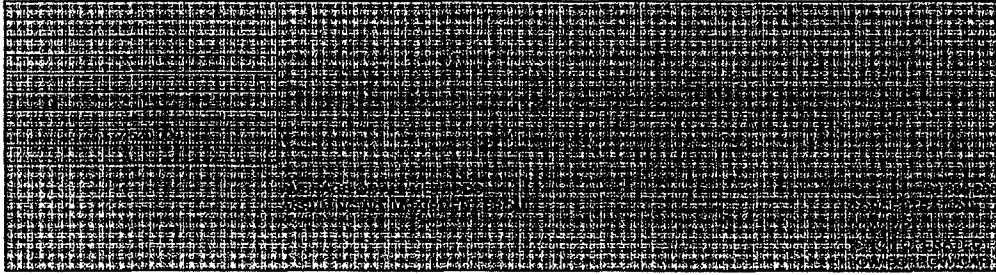
FTIE 001220

YEAR	BUYER	SELLER	TRANSACTION - (MM\$)	\$/PROVED MCFE	\$/MMCFEPD
2005	12 Chesapeake Energy Corporation	Donall II	\$125.0	\$3.09	\$8,333
2005	12 KCS Energy, Inc.	Entre Energy Partners	\$24.8	\$2.00	\$11,091
2005	11 Denbury Resources Incorporated	Merit Energy Co.	\$250.0	\$2.81	\$18,839
2005	11 Goldring Energy Corporation	Enervest	\$98.5	\$2.10	\$5,670
2005	10 Houston Exploration Company	Ken-McGee	\$163.0	\$1.85	\$16,300
2005	10 Edge Petroleum Corporation	Cinco Energy	\$68.0	\$4.86	\$7,840
2005	8 Harvest	Pioneer Natural Resources	\$30.0	\$1.69	\$4,110
2005	8 Maritech Resources, Inc.	Pioneer Natural Resources	\$67.6	\$2.54	\$6,145
2005	8 Whittier Energy Company	Rimco Production	\$56.0	\$2.28	\$6,667
2005	4 Fidelity Exploration & Production Company	Smith Production, Inc.	\$145.0	\$1.84	\$5,800
2005	4 Newfield Exploration Co.	Par Mineral	\$26.0	\$1.08	\$6,500
			average metrics	\$2.39	\$8,836
<p> 12 Chesapeake Energy Corporation 12 KCS Energy, Inc. 11 Denbury Resources Incorporated 11 Goldring Energy Corporation 10 Houston Exploration Company 10 Edge Petroleum Corporation 8 Harvest 8 Maritech Resources, Inc. 8 Whittier Energy Company 4 Fidelity Exploration & Production Company 4 Newfield Exploration Co. </p>					

FTIE 001221



FTIE 001223



FTIE 001224

EXHIBIT 54

**ANNEXED TO THE DECLARATION OF HOWARD J. STEINBERG IN
SUPPORT OF OPPOSITION OF PLAINTIFF THE NANCY SUE
DAVIS TRUST TO MOTIONS OF NEW DAVIS DEFENDANTS AND
ALBERT S. CONLY, LIQUIDATING TRUSTEE, FOR SUMMARY
JUDGMENT**

From: Rhett.Campbell@tklaw.com
Sent: 2/21/2006 9:45:45 PM
To: Davis, Gregg
CC: bert.conly@fticonsulting.com
Subject: Fw: Schedule

FYI

----- Forwarded by Rhett G. Campbell/TKPC on 02/21/2006 03:45 PM -----

"Tom Hensley"
ton.com> To

02/21/2006 03:38 cc
PM , "Harry
Perrin" ,
"Jim Parkman"
 , "Jon
Linker"
Fax to

Subject
Schedule

Rhett,
I will meet at the Company on Thursday at 1pm to review financial info prepared by FTL. Jim Parkman may also attend. In addition, we would like to review any cash flow models of the major projects which are not currently producing.
Randy and his team would be available to meet at the Company at 2pm Saturday afternoon for the technical presentation. In addition, Jon Linker and I will attend this meeting and Jim Parkman may also attend.
We are currently reviewing the CA and will be back to you shortly.
Tom

Thomas B. Hensley, Jr.
Petrie Parkman & Co., Inc.
600 Travis St., Suite 7400
Houston, TX 77002
713.221.2883 (Direct)
713.221.2888 (Main)
713.237.0870 (Fax)
thensley@ppchouston.com

EXHIBIT 55

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EXHIBIT 56

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JUDGMENT**

From: Mesdag, Will
Sent: Tuesday, February 07, 2006 06:52 AM
To: Bunting, Eric; Teets, Chris
Subject: Update

Gregg just called me and recounted a discussion he had with Will about an hour ago which was very unpleasant. A lot of swearing and vehement criticism of the family and gregg's "sloppiness" in running the company. Gregg asked if he had lost confidence in him as a manager. Will responded that he hadn't.

Will articulated to Gregg something similar to the email that he left for me although Gregg is not clear on what the ultimatum to the family is at this point. They understand that they have a 5am PST deadline to sign.

EXHIBIT 57

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JUDGMENT**

From: Mesdag, Will
Sent: Thursday, August 04, 2005 08:18 AM
To: Teets, Chris; Sires, Sean F.
Subject: Re: Davis Petroleum-Employee Stock/Compensation Schedule

The comp levels are on the high side (especially Gregg's) but that is part of the landscape and unlikely to be reduced -- it also is easier to stomach when there are no ongoing ORRI's for senior management. Also, everyone views George as the MVP. The allocation of stock looks OK to me -- Mike and I have been through these allocations with Gregg several times. You should assume that there are 500,000 shares in each category (not all options are being distributed at the outset). Everyone expects Gregg to take the lion's share -- it's his company and he is delivering the deal. I think he's been reasonable in taking only a third (admittedly weighted toward in-the-money DPAC stock). I will be interested in how Evercore and Sankaty react, but we should be supportive of management. The bigger issue will be Grace and her team. It makes no sense to have them operate out of LA at any salary. I would advocate a transition -- but this is something we should let Evercore take the lead on. Gregg will not fight it.

 Sent from my BlackBerry Wireless Handheld

-----Original Message-----

From: Teets, Chris <CTeets@redmtncap.com>
 To: Mesdag, Will <wmesdag@redmtncap.com>; Sires, Sean F. <ssires@redmtncap.com>
 Sent: Wed Aug 03 23:34:58 2005
 Subject: RE: Davis Petroleum-Employee Stock/Compensation Schedule

A couple observations regarding Gregg's spreadsheet:

- 1) Aggregate salaries go from \$6.3mm - \$7.3mm (over a two year period) -- as a result of new employees (1 added to land admin team; 2 geologists; 1 added to engineering team; 4 added to accounting; 1 Rocky Mtn support staff; and new CFO)
- 2) Largest increase in salary is George from \$275k to \$350k (to get in line with Mike M.); largest decrease in salary is Grace \$349k to \$220k -- no other material changes in salaries of existing personnel
- 3) The four top managers ("Management") receive all the bargain equity allocated (300k shares to Gregg; 85k to George; 65k to Mike M. and 25k to CFO)
- 4) For at the money options allocated, Management gets 225k of 403k (100k to Gregg; 50k to both George and Mike and 25k to CFO) -- there is another 178k spread relatively evenly amongst the other employees (range from 2k to 5k per employee, except Grace who gets 15k)
- 5) The three top managers receive all the 2.5x options allocated (100k shares to Gregg; 55k to George; and 45k to Mike M.)
- 6) In terms of contracts, Gregg is proposing 8 new contracts and revising another 7 existing contracts -- of Management, Gregg and George's contracts will need to be revised and Mike M and new CFO will need to draft new contracts (of the remaining 11 new/to be revised contracts, 8 are for geologists (5 new, 3 to be revised))
- 7) Management is allocated no ORRI going forward (each geologist and select Land Admin employees have designated ORRI levels ranging from 1.0 to 0.1)

 From: Mesdag, Will
 Sent: Wed 8/3/2005 10:09 PM
 To: Teets, Chris; Sires, Sean F.
 Subject: Fw: Davis Petroleum-Employee Stock/Compensation Schedule

I can't open the attachment and may not get be able to get a response from you. Please review asap and give me your thoughts.

 Sent from my BlackBerry Wireless Handheld

-----Original Message-----

From: Davis, Gregg <GDavis@davcos.com>
 To: 'Bick, Mayer' <bick@evercore.com>; Ciara A. Burnham (Burnham@evercore.com) <Burnham@evercore.com>; William Hiltz (hiltz@evercore.com) <hiltz@evercore.com>; Stuart Davies (sdavies@sankatyadvisors.com) <sdavies@sankatyadvisors.com>
 CC: Mesdag, Will <wmesdag@redmtncap.com>
 Sent: Wed Aug 03 14:11:20 2005
 Subject: RE: Davis Petroleum-Employee Stock/Compensation Schedule

<<Davis Salary and Stock Report.xls>>
 Everyone,

Attached please find my revised Employee Compensation Schedule. This is a fluid document and I look forward to everyone's input and suggestions. I remind everyone this is SENSATIVE MATERIAL. Those copied on this email are the only ones privy to the entire report. Additionally, there is some issues to address related to Grace Drulias and her team's future involvement at the company, which is a moving target

and needs to be discussed amongst the partners. I have made some assumptions but am open to discussion.

Essentially the schedule breaks out as follows:

1) existing Employees names and department

2) Years at DPC/DOLP

3) Current annual pay (this will give everyone a rough idea on the salary component of current G&A)

4) The employee's division they work for and what office- Houston, Denver, LA

5) Suggested salary adjustments- I have tried to keep this to a minimum!

-In George Canjar's case, I am bringing him up to Mike McGuire's level.

-In other's I'm trying to create a level playing field

-Where there are asterisks, these are new hires, some to be blended in over next year or two, one geologist will come on immediately to fill in for John Bellis

-Regarding Grace Drulias, there is a cut in salary. Partner's need to discuss logistics and acceptability of her and her team's current set-up as far as salary and time split between LA and Houston. If she doesn't stay on we need to discuss a transition period and compensation!

6) ORRI: This relates to current override compensation and future levels except I've assumed George Canjar, Mike McGuire and I trade in our current orris. Partners need to discuss and agree!

7) Rank: on a scale from 1 to 3, 1 being most important to company and its future. We must either secure contracts and/or orri and stock agreements with these individuals.

8) Contract: Lists employees with contracts, denotes revision, and anticipates several new contracts. We need to discuss strategy for new contracts for non-management employees. Is an orri and stock agreement enough, say for a geologist?

9) DPAC Stock: Denotes on a fully diluted basis the number of shares (500,000 total) that each member key management member will get of the 4.3% of DPAC Stock available (I have not broken out vesting period)

10) At Money Stock: Denotes on a fully diluted basis the number of shares (500,000 total) that each employee will get of the 5% of At the Money Stock available (I have not broken out vesting period)

11) 2.5X Stock: Denotes on a fully diluted basis the number of shares (500,000 total) that each employee will get of the 5% of 2.5X Stock available (I have not broken out vesting period)

From: Bick, Mayer [<mailto:bick@evercore.com>]

Sent: Wednesday, August 03, 2005 3:41 PM

To: Davis, Gregg

Subject: RE: Davis Petroleum-

Gregg,

Hope all is well. Just wanted to follow-up on one item from below--the updated employee/compensation schedule you refer to below. If you could forward that to me we'd appreciate it.

Thanks,

Mayer

-----Original Message-----

From: Davis, Gregg [<mailto:GDavis@davcos.com>]

Sent: Friday, July 15, 2005 7:34 AM

To: Hiltz, William

Cc: Burnham, Ciara; Bick, Mayer; Voyticky, David; Mesdag, Will; sdavies@sankatyadvisors.com; Canjar, George

Subject: Davis Petroleum-

Will,

I believe we had a productive meeting yesterday and I appreciate your input and candor on what my team and I need to do to get Evercore comfortable will moving forward on our proposed deal. I hope you know that everyone here is excited to be pressing ahead and believe we will make good partners and have a successful venture. In that regard, we have some work to do and want to do it properly, expeditiously and in a manner that is meaningful to you and the other equity investors. And as we gather and disseminate this information I want this to be a transparent process and have Evercore's input and guidance along the way. Plus as you know we have been a "family" business for ever and my goal is to bring us into the "big leagues" and relish your input as this is still somewhat new to me. This has been one of my goals in bringing in an outside financial group to help us to organize in a way, including operationally, organizationally, and financially that will translate into a language that sophisticated investors will appreciate.

All that said, we are moving quickly to cover the bases:

-I have George Canjar interfacing with Bruce Seidner to get him involved with the reserve assessment and update process. He has a meeting with NSA Monday and I hope you will encourage Bruce to attend. As you were copied, they will be covering the larger value onshore properties and giving new data and an initial overview of the offshore properties status.

-Regarding financials, Grace, her team and I are working together to update the 12 month management financials bring them out to 18 months. We are shooting to have a draft by Monday (latest Tuesday), and will work with Ciara and Mayer to get their input on form and substance. When those are in order we should have a conference call, say Wednesday to review.

-Regarding the Rockies, Mike McGuire is assembling his team today to get working on a presentation similar to the offshore guys slides to get his message across. Also, I want to have your team go to Denver to spend a day to get intimate with our plan and meet the guys. I know Ciara and Bruce have not been there and have not met the team and its important to do so and give the team a chance to show-off their wares. I will be talking to Mike Monday after he huddles with his team to determine when they will be ready and we can set a time Monday.

-Regarding Oklahoma, we didn't get to cover this at all yesterday. We can do that in Denver as well when we meet.

-Regarding employees and compensation, I have an updated schedule to send you on my thoughts on compensation and levels of stock. Bottom-line I am doing my best to "hold the line" on salaries as you will see. There is going to be some addition to compensation this year for a few key people and a couple of new hires which will amount to about \$500K increase. The remaining estimated overhead increases occur over time and are obviously subject to success and discretionary.

-Regarding Grace Drulias, you and I should talk separately. I have spoken to her and know what she would like to do. I don't know if it will jibe with our ideas for her. At minimum we need her to help us transition to a new regime. Lets discuss.

I will communicate with you Monday to give you an update.

Have a nice weekend, Gregg Davis

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JUDGMENT**

From: Will Mesdag
Sent: Thursday, March 30, 2006 05:29 PM
To: Chris Teets; Sean F. Sires
Subject: Note from Gregg

Before the fee decision!

From: Davis, Gregg [mailto:GDavis@davcos.com]
Sent: Wed 3/29/2006 6:34 PM
To: Will Mesdag
Subject: Re: Closing, etc.

Thanks Will. I too am looking forward to having you along with me as my career jumps to a new level. I am confident that with you and the rest of the Equity Group, together with my team and I, we are going to be very successful. And those with hurt feelings...well "c'est la vie".

When you return, there is much work to do that I will share with you. I look forward to our first board meeting!!!! I may email you over the next day or 2 with news or whatever!!! Be well. Thanks for "ALL" of your help and support. And the same goes to the rest of the Red Mountain Team!! Gregg

Sent from my BlackBerry Wireless Handheld

-----Original Message-----
From: Will Mesdag <WMesdag@redmtncap.com>
To: Davis, Gregg <GDavis@davcos.com>
Sent: Wed Mar 29 16:25:44 2006
Subject: Closing, etc.

We are taking off. Good luck with everything. I've signed all the papers and the money is in the bank.

Monday is the first day of the rest of your life. I look forward to sharing it with you. You have done a great job and, while everyone is not happy, they are better off than they might have been.

I can be reached via email if there is an issue. You can try to reach me by cell phone but I will be 7 hours ahead of you.

Best,

Will

Sent from my BlackBerry Wireless Handheld

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